

EQUIPMENT REPLACEMENT

Description

The purpose of the Equipment Replacement Fund is to provide a mechanism that generates funds to be available to replace equipment on a predetermined schedule by "leasing" the equipment to the operating department at a rate that will be sufficient to cover the original investment plus inflation. Automobiles, trucks and certain other assets will be purchased through this fund and the monthly lease payment will become an operating expense to the applicable department. The Equipment Replacement Fund was originally funded by bond proceeds issued by the First Florida Governmental Financing Commission, however, all amounts borrowed were paid off during the 1994-95 fiscal year.

In 2003-04 the Equipment Replacement Fund provided the funds for the first year's debt service of \$209,702 on the portion of the First Florida Governmental Financing Commission's Series 2003 debt that was borrowed to implement capital improvements generating cost savings through energy efficiencies. Commencing in fiscal 2004-05 each City operation that benefits from the resulting cost savings will be charged their share of the annual debt service on this debt.

Beginning Fund Balance \$3,142,291

Revenue Summary

Title	Continuation	Issues	Total
INTEREST	26,000	0	26,000
RENTS & ROYALTIES	572,189	0	572,189
OTHER MISCELLANEOUS REVENUES	0	0	0
Totals	\$598,189	\$0	\$598,189

Department Expenditure Summary

Title	Continuation	Issues	Total
MAINTENANCE OF CITY HALL	400,000	0	400,000
ENGINEERING	30,000	0	30,000
BUILDING, ZONING AND CODE ENFORCEMENT	30,000	0	30,000
FINANCE	49,458	0	49,458
POLICE	179,880	0	179,880
PARKS AND LANDSCAPE MAINTENANCE	120,000	0	120,000
STREET AND HIGHWAY MAINTENANCE	151,000	0	151,000
Totals	\$960,338	\$0	\$960,338

Ending Fund Balance 2,780,142

CITY OF SARASOTA, FLORIDA
EQUIPMENT REPLACEMENT FUND

	Actual 2002-03	Budget 2003-04	Amended Budget 2003-04	Estimated 2003-04	Budget 2004-05
Available Fund Balance	\$3,984,034	\$4,009,753	\$4,115,256	\$4,115,256	\$3,142,291
<u>Revenues</u>					
Lease Revenue	549,505	519,505	519,505	519,505	572,189
Investment income	62,321	90,000	90,000	45,700	26,000
Other	17,437	-	-	-	-
Total Revenues	629,263	609,505	609,505	565,205	598,189
Estimated Funds Available	4,613,297	4,619,258	4,724,761	4,680,461	3,740,480
<u>Expenditures</u>					
Capital Purchases					
Building/Zoning	26,115	-	23,013	23,013	30,000
General Services	-	-	601,210	601,210	400,000
Engineering	26,457	30,000	30,000	30,000	30,000
Police	202,725	179,880	179,880	179,880	179,880
Parks and Landscape Maintenance	66,999	130,000	215,663	215,663	120,000
Streets and Highway Maintenance	142,246	237,300	230,450	230,450	151,000
Cost Allocation Expense	47,075	48,252	48,252	48,252	49,458
Debt Service-FPL Energy Efficiency	-	209,702	209,702	209,702	-
Total Expenditures	511,617	835,134	1,538,170	1,538,170	960,338
Projected Ending Balance	\$4,101,680	<u>\$3,784,124</u>	<u>\$3,186,591</u>	<u>\$3,142,291</u>	<u>\$2,780,142</u>
Fund Balance Adjustment	13,576				
	<u>\$4,115,256</u>				